From: Ion Bogdaneris <ion@gmfcapital.com>
To: Gary Fegel <gary@fegel.com>
CC: Ehud Barak <ehbarak1@gmail.com>
Date: Mon, 11/3/2014 1:03:44 AM
Subject: Re: Fwd:

Not set yet.

Ehud, can you please let us know what suits you on Monday and we will adjust to your availability.

Thanks,

Ion

On Sun, Nov 2, 2014 at 9:32 PM, Gary Fegel <gary@fegel.com> wrote:

> Thanks Ion
> What time is the call?
>
> > On 2 Nov 2014, at 20:54, Ion Bogdaneris <ion@gmfcapital.com> wrote:
> >
> >
> > Gentlemen,
> >
> > I have set out an draft analysis of the current cap table, loan conversion mechanics and the post investment cap tables at investment levels of $10 and $15 million.
> >
> > The loan includes a 35% discount of the next investment round with a minimum valuation of the conversion rate of $35M. There is an automatic conversion of the loan on any investment larger than $2M. Since the discount of 25% from $36M valuation is lower than the $35M, I have asked Moshe to convert the loan amounts based on the valuation of $35M valuation price. I have also not included the interest that should be added on these amounts as the lenders put in their contributions at different times and as the loan will have been outstanding for a short period, the amounts of interest owed are not significant.
> >
> > The other detail which has changed is the amount of the loan which I have learned from Moshe is not $1.8M but $2.235M as there have been subsequent loan amounts taken up.
> >
> > I have also discussed with Moshe, Shahar and Farkash and the consensus is that in order to execute an aggressive plan across all dimensions, FST requires up to $12 million, not the original $8 million discussed.
> >
> > At an investment level of $10 million, our fully diluted share in FST would be 20.22% while at an investment level of $15 million, our fully diluted share in FST would be 27.35%.
> >
> > We of course have to discuss this further and refine and adjust as appropriate.
> >
> > I will draft the indicative term sheet once we have agreed the way forward after tomorrow's discussion.
> >

> Ion
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> <Detailed Cap Table 30_10_2014.xlsx>